

# FINANCIAL INSTITUTIONS

## CHAPTER 80-5-2

### TEMPORARY CHANGES IN OPERATING HOURS; CLOSINGS

80-5-2-.01 Temporary Changes in Operating Hours.  
80-5-2-.02 Temporary Closings.

80-5-2-.03 Permanent Closings.  
80-5-2-.04 Effects of Compliance.

#### **80-5-2-.01 Temporary Changes in Operating Hours.**

(1) Any financial institution (except certain credit unions which operate under special operating hours authorized by Code Section 7-1-110) desiring to change temporarily the days that it normally conducts business may do so by posting a notice to its customers at least thirty (30) days in advance of the change, provided the institution has at least one office open for business on five days during the week in which the temporary change is to take place.

(2) In the discretion of its Board of Directors or Chief Executive Officer, and after notice to the Department, any financial institution may close in commemoration of local events generally recognized by the local governments in the communities they serve or in memory of deceased directors, officers, or employees of such financial institutions, provided such financial institutions are open for at least half of their normal business hours on that date and notice is posted with regard to such closing at least twenty-four (24) hours in advance.

(3) Any financial institution may change its operating hours, in the discretion of its Board of Directors or Chief Executive Officer, without having opened any minimum number of hours for any single office of the institution, provided at least one other office within the same or contiguous county is open for business. Where practical, notice of the location of the office remaining open should be posted at the location of the office closed. For institutions having only one location, a temporary alternative location may be established and so designated. Such authority to deviate from normal operating hours shall not extend beyond one business day unless approved by the Department. In any event the Department shall be notified promptly of any use of this discretionary provision by a financial institution.

Authority Ga. L. 1974, p. 733; 1978, p. 1714.

#### **80-5-2-.02 Temporary Closings.**

(1) Whenever, in the discretion of a financial institution's Board of Directors or Chief Executive Officer, the safety of the customers, employees, or assets of a financial institution would be in jeopardy due to civil disorder, fire, acts of God, disruption or failure of utility, transportation, communication or information systems, or whenever a financial institution is rendered unable to conduct business due to like circumstances, the financial institution shall not be obligated to open for business.

(2) The financial institution shall make a continuing diligent effort to contact the Department or the Commissioner with regard to the emergency and for further direction as to a temporary closing.

(3) If unable to reach the Department, the Chief Executive Officer or a majority of the Board of Directors may, by implied order of the Commissioner, close all or part of the institution for such period as is necessary to alleviate the emergency. It is not expected that this period should exceed 24 hours. Upon being contacted by a financial institution, the Department shall either concur in the

temporary closing or order the institution to reopen in normal or modified form as appropriate under the circumstances.

(4) The Commissioner or the Governor may declare a financial emergency and may determine the necessity for closing one or more financial institutions in this State or for limited areas of the State. Whenever such closings are declared, the declaration will be disseminated through the various news media of the State or by specific direction to affected financial institutions. Such declaration shall be effective until modified by executive order of the Governor or, if the emergency was declared by the Commissioner, until the Commissioner or the Governor declares the emergency has ceased and affected institutions may reopen.

(5) Any financial institution may delay opening until as late as noon on any business day when conditions described in paragraph (1) of this rule have been met and an emergency declaration by the Governor or the Commissioner is expected. If after such delay the management of the institution has not been notified either directly or through the news media that an emergency closing has been declared, the financial institution shall either open for business or invoke the provisions of subsection (1) of this section if appropriate.

Authority Ga. L. 1974, p. 733; 1978, p. 1714.

#### **80-5-2-.03 Permanent Closings.**

(1) The management of a financial institution may permanently close a banking location by satisfying the following requirements:

(a) Deliver to the Department a copy of the federal notice, or a letter form notification that contains the following information:

(i) The banking location to be closed;

(ii) A statement of the reason for the proposed closing and a summary of any supporting information and;

(iii) The proposed closing date.

(b) The financial institution shall post a notice of intent to close in a conspicuous place at the banking location being closed for at least 30 days in advance of the proposed closing date. Such notice must remain posted for at least 30 consecutive days. By this notice, customers of a banking location shall be considered to have received notice in accordance with Code Section 7-1-110.1.

Authority O.C.G.A. § 7-1-61.

#### **80-5-2-.04 Effects of Compliance.**

Any financial institution which deviates from its normal operating hours or fails to open for business on any regularly scheduled business day in accordance with the provisions of this chapter shall be deemed to have complied with the provisions of Sections 7-1-110, 7-1-110.1, and 7-1-111 of the Official Code of Georgia Annotated. Observance of any permitted closings or variations of business hours under the provisions of this chapter shall be permissive in the discretion of the Board of Directors or Chief Executive Officer of the financial institution unless specifically directed otherwise by the Department. Accommodations as required by law must be made for items in the payment system.

Authority Ga. L. 1974, p. 733; 1978, p. 1714.